GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:1749
ANSWERED ON:28.11.2002
CONTROL ON OIL INDUSTRY
MAHBOOB ZAHEDI

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether any control over the oil industry is exercised by the Government particularly during Emergency to meet the oil requirement;

(b) if so, whether the Government plans to sell out the shares of the public sector oil units; and

(c) if so, the details thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS AND MINISTER OF STATE IN THE MINIS PARLIAMENTARY AFFAIRS (SHRI SANTOSH KUMAR GANGWAR)

(a): As per the Petroleum Products (Maintenance of Production, Storage and Supply) Order, 1999 published in the Gazette of India (Extraordinary) on 16.4.1999, the Government can regulate production, storage and supply of petroleum products in the interest of sustaining public life, economy and protecting consumers interest.

(b) & (c): The Governmenthave decided to disinvest 51% of the equity in Engineers India Ltd. (EIL) to a strategic partner and 10% to EIL employees at concessional price and to fully disinvest its shareholding in Balmer Lawrie & Co. Ltd. Govt. will also take a final view on disinvestment of its shareholding in some other oil companies in due course.